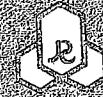


Exhibit 3

Part 5 of 9



NOTE (15) CONTRA ACCOUNTS:

These include commitments and contingent liabilities arising in the corporation's ordinary course of business and comprise:

	Saudi Riyals (in thousands)	Saudi Riyals (in thousands)
Letters of credit	702,284	
Letters of guarantee	108,918	
Travellers' cheques	684,941	
Liabilities against Foreign Exchange contracts	14,277,204	
Others	417,830	16,191,177
Mudaraba funds		
Customers' investments	433,177	
Current Accounts-Precious Metals	293,094	726,271
		<u>16,917,448</u>

NOTE (16) AFFILIATED COMPANIES:

Other assets include the cost of investments in the two affiliated companies amounting to SR 3,030,057.

NOTE (17) SHARIA AUTHORITY

The constituent general meeting of the corporation formed a sharia authority and defined the rules governing its work. These required the corporation present to the authority, within a period of one year from 7/3/1409H, any transactions it is involved in or intends to carry out. The authority reviewed a number of transactions and issued a number of sharia decisions. The decisions do not affect these financial statements as they were issued subsequent to 31 December 1988.



AUDITORS' REPORT

IN THE NAME OF ALLAH, MOST GRACIOUS, MOST MERCIFUL

Whinney Murray & Co Al Rashed
Member of Ernst & Whinney International Certified Public Accountants
P.O. Box 2732 P.O. Box 1522
Riyadh 11461 Riyadh 11441
Kingdom of Saudi Arabia Kingdom of Saudi Arabia

AUDITORS' REPORT TO THE SHAREHOLDERS OF AL RAJHI BANKING AND INVESTMENT CORPORATION

We have examined the statement of financial position of Al Rajhi Banking and Investment Corporation as at 31 December 1988, the statements of income and retained earnings for the period then ended and the attached notes 1 to 17 which form part of these statements prepared by the Corporation in accordance with Article 123 of the Regulations for Companies and which have been provided to us with all the information and explanations that we have requested. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and such other auditing procedures as we considered necessary to enable us to express an opinion on the financial statements.

In our opinion the financial statements referred to above taken as a whole present fairly the financial position of Al Rajhi Banking and Investment Corporation as at 31 December 1988 and the results of its operations for the period then ended on the basis of the accounting policies referred to in note 3 to the financial statements.

We refer to notes 2, 10, 11 and 17 to the financial statements which relate to the acquisition value of assets and liabilities, the temporary allocation of shares, the income arising from investment of founders' funds and the Sharia Authority respectively.

for Whinney Murray & Co Al Rashed
Ata Hamad Al Bayouk Abdul Aziz Rashed Al Rashed
Chartered Accountant Certified Public Accountants
Registration No. 7 Registration No. 50

25 Dhu Al Qa'dah 1409H
(28 June 1989)



تقرير مراجعى الحسابات

الشاده/مساهمي شركة الرىلى المصرفية للاستثمار
الشاده علىك ورحمة الله وبركاته

بعد اعتماده قانون الملكي للشركة الراجحي المصرية الاستثمار كدائن على في ١١/٣/١٩٨٨م، قاتم التحل وفاته الارتفاع المفاجئ للقيمة المتباعدة في تلك التأمين، والإضافات من (١) إلى (٧)، والتي تشكل حدةً أكبر من هذه اللوائح المتعة من تلك الشركة، ففي السادس من سبتمبر ١٩٨٨م، من طلاق الشركة، المدعى لها مع كافة التأمينات، التأمينات التي طلبتها، وكانت ملائكتها وفقاً لمعايير المرحمة المتعارف عليها، واستناد على بعض التأمينات المحاسبة، والإجراءات الأخرى التي رأتها صدرت ببيان الرأي على الدائم المالي.

في رياضات العالم المعاصرة اعلاه ككل تذهب سبل المركب العالمي لذكرا الراجمي، المعتبر بالاسرار كما هو في ١٢٠٨٨م، وتلقي اساليب المعرفة المتبعة في ذلك التاريخ، وفقا للسياسات الحاسمة المسار النهاي في اصبع (٣) يشير إلى الاصحاحات (١)، (٢)، (٣)، (٤)، (٥)، (٦)، (٧)، (٨)، (٩)، (١٠)، حول عقده العروجات، وطلبات التي تغير شوارعها، والاسئلة المخصوصة موقعا، وغاية استئثار اموال المؤسس، والابن المتربي على الروالى

وَاللهُ الْمُرْسَلُونَ

ارائه

عبد العزيز راشد الداين

ساخت فائز

مکر حیض رقم (۵۰)

عن ای هری و سرکاهم
عطاء حمد البرک
محامیت قاتلوبی
برخیس رفع (۷)

١٩٨٩/٦/٢٨ - المعاشر: ١٤٠٩/٥/٢٥